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An interesting table among the many presented relates to the distribution of employees of different classes, with calculations as to the number in each class per 100 miles of line. The total number of employees per 100 miles is 459. In England the number is 1748.

BANKS AND BANKING.

Garland's Banks, Bankers, and Banking in Canada, to which has been added statistics of the Dominion. Edited by N. Surrey Garland. Ottawa. Mortimer & Co. 1890. Pp. xxiii, 328.

This is the first edition of a work which it is intended shall be issued annually. In its character it is a statistical annual covering not only the field of banking, but general statistics relating to Canada. Of special value is the synopsis of banking systems of the leading countries of the world, which opens the volume. Other features are quotations of highest and lowest prices of the principle Canadian stocks from 1871 to 1889; deposits in savings institutions annually since 1847; the condition of the debt since 1867, with a valuable column showing the rate of interest paid on the gross debt in each year; details of receipts and expenditures of the Dominion government; condition of loan companies and building societies; commercial and railway statistics, etc. Altogether the volume is a very complete statistical handbook.

Annual Report of the Inspector of Finance, showing the condition of the Savings Bank and Trust Companies in Vermont on June 30, 1890. Pp. 223.

The report shows a continued increase of deposits on the part of a state very largely agricultural in its industry. The deposits in 1890 are \$19,330,564, an increase during the year of \$1,529,236, the largest which has taken place since 1882. The number of depositors is 65,759, of whom 57,918 are residents in the state. Accordingly, about one inhabitant in six throughout the state has a bank account. The inspector discusses in particular the question of investment in western mortgages, the growth of which since 1879 is illustrated by a table. In 1879 such investments were \$1,278,399; in 1890, \$7,519,470. The subject of taxation of deposits is also considered, and it is stated that "the belief that banks are used to some extent as

depositories for avoiding taxation is not well founded." In one town, Rutland, the system of school savings has been introduced, and in a single year 684 accounts have been opened with a total deposit of \$3,529.

How to invest the money deposited is becoming a serious question in Vermont, and recommendations are offered toward a solution. It is advised that savings banks be permitted to invest in railroad securities, which they are now forbidden to do, and that the privilege of investing in municipal bonds of western states be extended to those having a population of 3,000 inhabitants instead of stopping at 5,000, as is now the case.

The Clearing-House System. By Dudley P. Bailey. Reprinted from the *Bankers' Magazine*. Homans Publishing Co. New York. 1890. Pp. 57.

This is an exhaustive statistical survey of the fifty-one clearing-house systems of the United States, with a considerable amount of material relating to other countries. The exhibits are complete not only for the large financial centres, but also for the smaller cities in which clearing houses are established. As far as possible the tables include, from the earliest year of the inauguration of the clearing houses until 1890, the number of banks, clearings, balances, and the percentage of balances to clearings. For foreign countries data are furnished relating to England and her colonies, Paris, Germany, Austria, and Italy.

D. R. D.

THE ENGLISH MINT REPORT.

Twentieth Annual Report of the Deputy Master of the Mint, 1889; with a general index to the annual reports from 1870 to 1889 inclusive. London. 1890. Pp. 136, xi.

The part of most general interest in this report is probably the appendix which deals with the restoration of the gold coinage. This report covers a history of the investigations in regard to light coin in circulation, made by Prof. Jevons in 1868, Mr. John B. Martin in 1882, and more lately in 1888 by the mint authorities. The following table gives the different results mentioned:—